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NORTH RANKIN NICKEL MINES LIMITED

Annual Report

Year Ended December 31, 1968

Abstract

OFFICERS	G. D. PATTISON - - - - - President
	S. A. PERRY - - - - - Vice-President
	R. D. BELL - - - - - Secretary-Treasurer
	J. P. BRISBOIS - - - - - Assistant Secretary-Treasurer
DIRECTORS	R. D. BELL - - - - - Toronto, Ontario
	MURRAY COOPER - - - - - Toronto, Ontario
	G. D. PATTISON - - - - - Aurora, Ontario
	S. A. PERRY - - - - - Toronto, Ontario
	W. W. WEBER - - - - - Toronto, Ontario
BANKERS	THE ROYAL BANK OF CANADA - - - - - Toronto, Ontario
AUDITORS	THORNE, GUNN, HELLIWELL & CHRISTENSON - - - - - Toronto, Ontario
TRANSFER AGENT AND REGISTRAR	NATIONAL TRUST COMPANY LIMITED - - - - - Toronto, Ontario
HEAD OFFICE	SUITE 509, 25 ADELAIDE STREET WEST - - - - - Toronto, Ontario

NORTH RANKIN NICKEL MINES LIMITED

Directors' Report

To the Shareholders,
NORTH RANKIN NICKEL MINES LIMITED.

Presented with this report are the financial statements of your Company for the year ended December 31, 1968, with Auditors' Report dated February 5, 1969.

During 1968 the Company acquired a $\frac{1}{6}$ participating interest in Con-Mog Explorations Limited and a $\frac{1}{5}$ participating interest in Irish Metal Mining Company Limited. Both of these companies were incorporated in the Republic of Ireland to carry on mineral exploration.

Con-Mog Explorations Limited holds prospecting licenses in the Counties of Tipperary and Limerick covering about 88 square miles. The exploration program conducted in 1968 and still in progress includes surface prospecting, geological mapping and geochemical investigation. Further work will depend on the results obtained in this initial program.

Irish Metal Mining Company Limited holds prospecting licenses in the Counties of Cork and Kerry which, including certain lands in County Cork held under option cover about 103 square miles of land. The exploration program conducted in 1968 included surface prospecting, geological mapping, geochemical investigation and examination of several old mine areas. The program for the current year is detailed investigation of anomalous areas to define possible drill targets. Some of the detail samples tested so far have disclosed interesting copper values.

The exploration activities in Ireland of Basin Explorations (Ireland) Syndicate, in which your Company holds a 10% interest, were limited to a reappraisal of certain prospecting license areas, surface sampling and investigation of other areas which might warrant application for prospecting licenses. Further exploration work is planned to establish the cause of a lead anomaly discovered on a license area in County Offaly.

The Company abandoned its 25% interest in 189 unpatented mining claims in the Sand and Game Lakes area, District of Kenora, Ontario, because exploration work conducted returned negative results.

The group of 24 unpatented mining claims located near Port Coldwell in the Seeley Lake area, Port Arthur Mining Division, Ontario, contains a large intrusive nepheline syenite mass. A bulk sample of this material has been processed to produce a nepheline-rich sand which is now under test to evaluate its suitability to the fibreglass and fibre reinforced plastics industry. There are relatively recent and expanding uses of these materials in the automotive, building and general plastics fields which suggest a bright future. In consequence, your Company as part of its program has undertaken to evaluate the Port Coldwell intrusive and is currently mapping and conducting a magnetometer survey. It is proposed to continue this evaluation through diamond drilling, further metallurgical investigation and test work as well as market research. Samples of the available nepheline sand product have been submitted to major United States consumers for preliminary evaluation of the suitability of this material in their research and development programs.

At the year end your Company's principal investments were 100,000 shares of Brunswick Mining & Smelting Corporation Limited, 25,000 shares of International Mogul Mines Limited and 28,420 shares of Panacolor, Inc.

On behalf of the Board,

G. D. PATTISON,
President.

Toronto, Ontario,
June 3, 1969.

NORTH RANKIN NICKEL

(Incorporated under the laws of the Province of Ontario)

Balance Sheet —

(with comparative figures for 1967)

ASSETS

	1968	1967
Current Assets		
Cash	\$ 40,840	\$ 31,964
Short-term deposits	540,997	475,461
Account receivable from broker	200,000	275,564
Other accounts receivable	10,395	24,181
Accrued interest receivable	1,897	2,688
	<u>794,129</u>	<u>809,858</u>
Interests in Other Companies		
Shares, at cost (quoted market value, 1968, \$1,809,000; 1967, \$1,972,000)	1,134,058	833,722
Advances	4,642	
	<u>1,138,700</u>	<u>833,722</u>
Fixed Assets, Rankin Inlet, Northwest Territories		
14 claims held under lease and preproduction expenses thereon, at nominal value	1	1
Buildings, machinery, equipment and supplies, at nominal value	1	1
	<u>2</u>	<u>2</u>
Other Assets		
Mining claims and rights (see note)	2,139	11,756
Deferred exploration and development expenditures thereon	9,382	70,119
	<u>11,521</u>	<u>81,875</u>
	<u>\$1,944,352</u>	<u>\$1,725,457</u>

AUDITOR'S REPORT

To the Shareholders of
North Rankin Nickel Mines Limited

We have examined the balance sheet of North Rankin Nickel Mines Limited as at February 5, 1969, and the exploration and development expenditures, income, deficit and surplus for the year ended December 31, 1968, and have included a general review of the accounting procedures and such tests as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company at the end of the year, its operations and the source and application of its funds for the year ended December 31, 1968, applied on a basis consistent with that of the preceding year.

Toronto, Canada,
February 5, 1969.

EL MINES LIMITED

(In accordance with the laws of Ontario)

December 31, 1968

(December 31, 1967)

LIABILITIES

	1968	1967
Current Liabilities		
Accounts payable and accrued liabilities	\$ 4,111	\$ 18,382

SHAREHOLDERS' EQUITY

Capital Stock		
Authorized — 6,000,000 shares, par value \$1 each		
Issued — 5,469,534 shares	5,469,534	5,469,534
Less discount thereon	1,743,455	1,743,455
	3,726,079	3,726,079
Deficit	1,785,838	2,019,004
	1,940,241	1,707,075

Approved by the Board:

G. D. PATTISON, Director.

R. D. BELL, Director.

<u>\$1,944,352</u>	<u>\$1,725,457</u>
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REPORT

we have examined the financial statements of El Mines Limited as at December 31, 1968 and the statements of deferred application of funds for the year then ended. Our examination was based on the accounting records and other supporting evidence as we considered

adequate to give us a reasonable assurance of the true position of the company as at December 31, 1968 and the results of operations for the year then ended, in accordance with generally accepted accounting principles

HORNE, GUNN, HELLIWELL & CHRISTENSON,
Chartered Accountants.

NORTH RANKIN NICKEL MINES LIMITED

STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES

Year Ended December 31, 1968
(with comparative figures for 1967)

	1968	1967
Consultants fees and expenses	\$ 3,925	\$ 2,487
Drilling	9,032	
Government fees	44	251
Grubstake		5,000
Linecutting		1,244
Property examinations	6,429	6,645
Surveys		4,908
Syndicate participation		2,000
Travel	2,430	613
Wages	3,023	
General field expenses	4,229	502
Expenditures for the year	29,112	23,650
Balance deferred at beginning of year	70,119	60,742
	99,231	84,392
Exploration and development expenditures, written off to deficit	89,849	14,273
Balance deferred at end of year	\$ 9,382	\$ 70,119

SUMMARY

Location	Balance deferred at beginning of year	Expenditures for the year	Written off to deficit	Balance deferred at end of year
Basin Exploration (Ireland) Syndicate	\$ 14,000		\$ 14,000	
Hardy Township, Ontario	5,295	\$ 11,233	16,528	
Moberly Township, Ontario	48,742		48,742	
Sand and Game Lakes Area, Ontario	2,082	24	2,106	
Seeley Lake, Ontario		9,382		\$ 9,382
General		8,473	8,473	
	\$ 70,119	\$ 29,112	\$ 89,849	\$ 9,382

NORTH RANKIN NICKEL MINES LIMITED

STATEMENT OF INCOME Year Ended December 31, 1968 (with comparative figures for 1967)

	1968	1967
Income		
Interest earned	\$ 38,952	\$ 25,998
Rental income		222
	<u>38,952</u>	<u>26,220</u>
Expenses		
Annual report	2,485	2,337
Directors' fees	3,000	3,000
Government fees	731	454
Head office fee	9,000	9,000
Insurance	50	825
Legal and audit	819	860
Stock transfer and listing expenses	2,729	2,387
General expenses	4,349	1,367
	<u>23,163</u>	<u>20,230</u>
Net income for the year	<u>\$ 15,789</u>	<u>\$ 5,990</u>

STATEMENT OF DEFICIT Year Ended December 31, 1968 (with comparative figures for 1967)

	1968	1967
Deficit at beginning of year	\$2,019,004	\$2,215,226
Add		
Mining claims and options abandoned		
Cost	9,617	
Exploration and development expenditures written off	89,849	14,273
Write-down of buildings, machinery, equipment and supplies to nominal value		15,249
	<u>2,118,470</u>	<u>2,244,748</u>
Deduct		
Net income for the year	15,789	5,990
Profit on sale of investments	316,843	219,754
	<u>332,632</u>	<u>225,744</u>
Deficit at end of year	<u>\$1,785,838</u>	<u>\$2,019,004</u>

NORTH RANKIN NICKEL MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Year Ended December 31, 1968

(with comparative figures for 1967)

	1968	1967
Source of funds		
Net income for the year	\$ 15,789	\$ 5,990
Proceeds from sale of investments	466,857	307,147
Proceeds from sale of fixed assets		15,750
	<u>482,646</u>	<u>328,887</u>
Application of funds		
Purchase of investments	450,350	50,000
Mining claims acquired		3,792
Exploration and development expenditures	29,112	23,650
Advances	4,642	
	<u>484,104</u>	<u>77,442</u>
Increase (decrease) in working capital	(1,458)	251,445
Working capital at beginning of year	791,476	540,031
Working capital at end of year	<u>\$ 790,018</u>	<u>\$ 791,476</u>

NOTE TO FINANCIAL STATEMENTS

Year Ended December 31, 1968

Mining Claims and Rights	1968	1967
The company holds or has an interest in the following mining claims and rights		
6 (37 in 1967) mining claims, Hardy Township, Parry Sound Mining Division, Ontario, at nominal value	\$ 1	\$ 2,004
Under the terms of an agreement dated March 1, 1966, the company, should it decide to place the claims in production, shall cause to be incorporated a new company and 50% of the shares issued by the new company for the mining claims are to be allotted to the vendor.		
24 mining claims, Seeley Lake Area, Port Arthur Mining Division, Ontario, acquired for cash	2,138	2,138
Claims in the Porcupine and Kenora Mining Divisions, abandoned in 1968		7,614
	<u>\$ 2,139</u>	<u>\$ 11,756</u>

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NORTH RANKIN NICKEL MINES LIMITED

SUITE 509, 25 ADELAIDE STREET WEST
TORONTO 1, ONTARIO

August 15, 1968.

To the Shareholders,
NORTH RANKIN NICKEL MINES LIMITED.

A number of our registered shareholders have recently received a letter from a Panama company called Security Capital Fiscal & Guaranty Corp. S.A.

The said letter which apparently was sent only to our shareholders resident in the United States makes a glowing statement about the future of another Panamanian company called De Veers Consolidated Mining Corp. S.A. and urges North Rankin shareholders to send their shares to a National Bank & Trust Corporation in Panama in exchange for shares of De Veers Consolidated on a 2 for 1 basis. Our shareholders are also being asked in such letter to send a money order to National Bank & Trust Corporation for transfer tax at the rate of 1¢ per share plus 17.5% equalization tax.

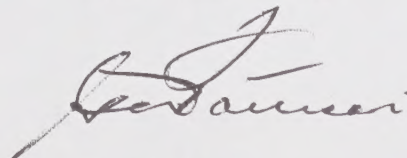
The directors and management of North Rankin Nickel Mines Limited have no connection whatsoever with any of the above mentioned Panama based companies and do not know how, or in what manner the names and addresses of our shareholders were obtained by them. We understand that similar offers have been made from Panama to shareholders of companies other than North Rankin.

Your Company's directors and management have no knowledge of the affairs or the worth of the shares of any of the aforementioned Panamanian companies.


The Ontario Securities Commission has ordered that trading by registrants of others in the securities of Security Capital Fiscal & Guaranty Corp. S.A., National Bank & Trust Corporation, De Veers Consolidated Mining Corp. S.A. and other Panamanian companies shall cease from July 11, 1968 until such further or other order of the Commission shall issue.

Your Company is actively engaged in mineral exploration and has ample finances to carry on its work. Its shares are traded on the Toronto Stock Exchange.

Yours very truly,



President.



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NORTH RANKIN NICKEL MINES LIMITED

SUITE 509, 25 ADELAIDE STREET WEST
TORONTO 1, ONTARIO

To the Shareholders:

Shown below for your information is the unaudited Statement of Source and Application of Funds and Statement of Income for the six months ended June 30, 1968 with comparative figures for the same period in 1967.

August 14, 1968.

G. D. PATTISON,
President.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

(unaudited)

	Six months ended June 30, 1968	June 30, 1967
Source		
Net income (loss) for period	\$ (1,618)	\$ 4,976
Proceeds on sale of investment	468,336	
	<u>466,718</u>	<u>4,976</u>
Application		
Purchase of investments	450,350	
Exploration advances	<u>3,357</u>	
Deferred exploration and development expenses		
Consultants	1,485	
Government fees and licenses	3	203
Diamond drilling	9,032	
Linecutting		1,244
Travel	85	
Surveys		3,698
Supplies	109	
General expense	95	
Wages	424	
	<u>11,233</u>	<u>5,145</u>
General prospecting and exploration expense	3,931	3,377
	<u>468,871</u>	<u>8,522</u>
Decrease in working capital	2,153	3,546
Working capital beginning of period	791,476	540,031
Working capital end of period	<u>\$ 789,323</u>	<u>\$ 536,485</u>

STATEMENT OF INCOME

(unaudited)

	Six months ended June 30, 1968	June 30, 1967
Income		
Interest and dividend income	\$ 8,154	\$ 13,284
Expenses		
Annual report and shareholders' information	1,186	1,494
Directors' fees	1,500	1,500
Government fees	411	98
Head office fee	4,500	4,500
Stock transfer and listing	901	661
Legal	219	
General	1,055	55
	<u>9,772</u>	<u>8,308</u>
Net income (loss) for period	<u>\$ (1,618)</u>	<u>\$ 4,976</u>

NORTH RANKIN NICKEL MINES LIMITED

Suite 509, 25 Adelaide Street West
Toronto 1, Ontario

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual Meeting of the Shareholders of North Rankin Nickel Mines Limited will be held at Suite 510, 25 Adelaide Street West, Toronto, Ontario on Thursday the 13th day of June, 1968, at the hour of 10:00 o'clock in the forenoon, Toronto Time, to:

- (a) receive the 1967 Annual Report, including the financial statements for the year ended December 31, 1967 with the Report of the Auditors thereon;
- (b) elect Directors;
- (c) appoint auditors and authorize the Directors to fix their remuneration;
- (d) transact such other business as may properly come before the meeting or any adjournment thereof.

A copy of the 1967 Annual Report accompanies this notice.

DATED at Toronto, this 27th day of May, 1968.

By Order of the Board of Directors,

R. D. BELL,
Secretary.

Shareholders who are unable to attend the meeting in person are requested to date and sign the enclosed form of instrument of proxy and return it in the envelope provided for that purpose.

NORTH RANKIN NICKEL MINES LIMITED

Suite 509, 25 Adelaide Street West

Toronto 1, Ontario

INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation by the management of North Rankin Nickel Mines Limited (the Company) of proxies for use at the Annual Meeting of the Shareholders of the Company and at any adjournment thereof to be held at the time and place and for the purposes set forth in the accompanying notice of meeting. The solicitation will be made primarily by mail but it may be that proxies may also be solicited personally by regular employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

A SHAREHOLDER DESIRING TO APPOINT ANY PERSON OTHER THAN THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY AS HIS NOMINEE TO ATTEND AND ACT AT THE MEETING FOR HIM MAY DO SO by striking out the printed names in the enclosed form of proxy and inserting the name of his nominee in the blank space provided in the form of proxy.

A shareholder who has given a proxy may revoke the same at any time.

EXERCISE OF DISCRETION

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. IN THE ABSENCE OF SUCH DIRECTION, SUCH SHARES WILL BE VOTED FOR THE APPROVAL OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS, AND FOR THE ELECTION OF DIRECTORS AND THE APPOINTMENT OF AUDITORS AS STATED UNDER THOSE HEADINGS IN THIS CIRCULAR. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the meeting. At the time of printing this circular the management of the Company knows of no other matters to come before the meeting other than the matters referred to in the notice of meeting.

VOTING SHARES

On May 27, 1968 the Company had outstanding 5,469,534 shares of \$1.00 par value each, carrying the right to one vote per share so that the aggregate number of votes attaching to all the outstanding shares is 5,469,534. The Directors and senior officers of the Company do not know of any person or company beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all shares of the Company except the following:

<u>Name</u>	<u>Approximate number of such shares beneficially owned directly or indirectly</u>	<u>Percentage of outstanding equity shares represented by the number of shares so owned</u>
Canadian Dyno Mines Limited	949,400	17.4

ELECTION OF DIRECTORS

The Board consists of five Directors to be elected annually. The persons named in the enclosed form of proxy intend to vote for the election of the nominees whose names are set forth below, all of whom are now members of the Board of Directors and have been since the dates indicated. The Management does not contemplate that any of the nominees will be unable to serve as a Director but, if that should occur for any reason prior to the meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each Director elected will hold office until the next Annual Meeting and until his successor is duly elected, unless his office is earlier vacated.

The following information is furnished with respect to each person proposed to be nominated for election as a Director:

<u>Name</u>	<u>Became Director</u>	<u>Number of shares beneficially owned</u>
R. D. Bell of Willowdale, Ontario is Secretary-Treasurer of the Company, which office he has held since 1965. He is a Chartered Accountant and has been for the preceding five years, Secretary-Treasurer of Perry-Pattison Limited, Corporate Secretaries.	1957	1
Murray Cooper of Toronto, Ontario is and has been for the preceding five years a Mining Executive and President and Director of Silver-Miller Mines Limited and other companies.	1962	1
G. D. Pattison of Aurora, Ontario is President of the Company, which office he has held since 1965. He is a Chartered Accountant and has been for the preceding five years, Vice-President of Perry-Pattison Limited, Corporate Secretaries.	1955	9
S. A. Perry of Toronto, Ontario is Vice-President of the Company, which office he has held since 1965. He is, and has been for the preceding five years, President of Perry-Pattison Limited, Corporate Secretaries.	1955	5,001
W. W. Weber of Toronto, Ontario is and has been for the preceding five years a Consulting Geologist retained by Mogul Mines Limited.	1955	1

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

During the fiscal year ended December 31, 1967 the aggregate remuneration payable by the Company to the Directors and senior officers was \$3,000.00.

APPOINTMENT OF AUDITORS

The persons named in the enclosed form of proxy intend to vote for the re-appointment of Messrs. Thorne, Gunn, Helliwell & Christenson, Chartered Accountants of Toronto, as auditors of the Company to hold office until the next Annual Meeting of Shareholders.

May 27, 1968.

